

"Today, I voted NO on the Emergency Economic Stabilization Act of 2008, a **\$700 billion earmark for Wall Street.**

Although this bill is a tremendous improvement over the legislation proposed by the Bush Administration last week, it still falls short of what is needed to shore up the economy, protect taxpayers and promote economic growth.

We have gone from Roosevelt's New Deal, to Reagan's Raw Deal, to Bush's Quick Deal. The American People are demanding a Fair Deal and on November 4th will elect Fair Dealers.

"Speaker Nancy Pelosi, Senate Majority Leader Harry Reid, Chairman Barney Frank and Chairman Chris Dodd should be commended for their efforts to improve the seriously flawed bailout proposed by the Bush Administration. I am confident that Democrats will continue working to fix and improve the dismal fiscal situation created by the *laissez faire* policies of President Bush and the Republican leadership in Congress.

"This bill is simply a band aid not a cure for the financial crisis, and it does little for the hard-working Americans who will pay for it. It does not go far enough in addressing the systemic and terminal problems of our financial system. It further privatizes profits and socializes the losses. This crisis started because of the home mortgage market, yet this legislation merely suggests that the Treasury Secretary implement a plan to mitigate foreclosures and to encourage servicers of mortgages

to modify loans. There is no explicit directive to actively restructure mortgages. Furthermore, the bill does not allow bankruptcy judges to restructure troubled mortgages.

"To heal the systemic problems in our financial system we need to treat the cause, not only the symptoms. Congress needs to pass and the president needs to sign into law the following provisions: 1) a second stimulus to help those squeezed by the financial crisis; 2) a substantial investment in infrastructure which could jump start the economy while creating jobs, and; 3) a program that helps keep taxpayers in their homes. This bill does not contain provisions that explicitly help borrowers restructure their mortgages. Buying 'trash (bad mortgages) for cash (\$700 billion bailout)' may not cure our financial system, since it was these bad mortgages that engineered this market collapse," said Jackson.